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Form **990-T**

**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

OMB No 1545-0687

**2011**

Department of the Treasury  
Internal Revenue Service

For calendar year 2011 or other tax year beginning **10/01/11**, and  
ending **09/30/12** See separate instructions.

Open to Public Inspection for  
501(c)(3) Organizations Only

**A**  Check box if address changed

**B** Exempt under section  
 501(c) ( **3** )  
 408(e)  220(e)  
 408A  530(a)  
 529(a)

**C** Book value of all assets at end of year  
**3,553,305**

**D** Employer identification number (Employees' trust, see instructions)  
**58-1445328**

**E** Unrelated business activity codes (See instructions)  
**531120**

Name of organization (  Check box if name changed and see instructions )  
**WESTERN N CAROLINA PUBLIC RADIO**

Number, street, and room or suite no. If a P O box, see instructions  
**73 BROADWAY STREET**

City or town, state, and ZIP code  
**ASHEVILLE NC 28801-2929**

**F** Group exemption number (See instructions.)

**G** Check organization type  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Describe the organization's primary unrelated business activity  
▶ **REAL ESTATE RENTAL**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation.

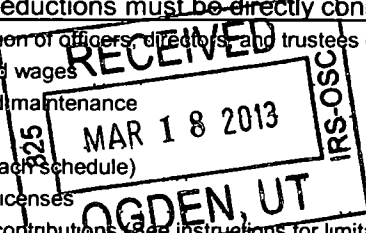
**J** The books are in care of ▶ **JODY EVANS** Telephone number ▶ **828-253-6875**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales				
<b>b</b> Less returns and allowances				
<b>c</b> Balance	<b>1c</b>			
<b>2</b> Cost of goods sold (Schedule A, line 7)	<b>2</b>			
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>			
<b>4a</b> Capital gain net income (attach Schedule D)	<b>4a</b>			
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>			
<b>c</b> Capital loss deduction for trusts	<b>4c</b>			
<b>5</b> Income (loss) from partnerships and S corporations (attach statement)	<b>5</b>			
<b>6</b> Rent income (Schedule C)	<b>6</b>			
<b>7</b> Unrelated debt-financed income (Schedule E)	<b>7</b>	<b>13,992</b>	<b>5,158</b>	<b>8,834</b>
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	<b>8</b>			
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>			
<b>10</b> Exploited exempt activity income (Schedule I)	<b>10</b>			
<b>11</b> Advertising income (Schedule J)	<b>11</b>			
<b>12</b> Other income (See instructions; attach schedule.)	<b>12</b>			
<b>13</b> Total. Combine lines 3 through 12	<b>13</b>	<b>13,992</b>	<b>5,158</b>	<b>8,834</b>

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>		
<b>15</b> Salaries and wages	<b>15</b>		
<b>16</b> Repairs and maintenance	<b>16</b>		
<b>17</b> Bad debts	<b>17</b>		
<b>18</b> Interest (attach schedule)	<b>18</b>		
<b>19</b> Taxes and licenses	<b>19</b>		
<b>20</b> Charitable contributions (See instructions for limitation rules.)	<b>20</b>		
<b>21</b> Depreciation (attach Form 4562)	<b>21</b>	<b>2,902</b>	
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	<b>2,902</b>	<b>22b 0</b>
<b>23</b> Depletion	<b>23</b>		
<b>24</b> Contributions to deferred compensation plans	<b>24</b>		
<b>25</b> Employee benefit programs	<b>25</b>		
<b>26</b> Excess exempt expenses (Schedule I)	<b>26</b>		
<b>27</b> Excess readership costs (Schedule J)	<b>27</b>		
<b>28</b> Other deductions (attach schedule)	<b>28</b>		
<b>29</b> Total deductions. Add lines 14 through 28	<b>29</b>		
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>		<b>8,834</b>
<b>31</b> Net operating loss deduction (limited to the amount on line 30)	<b>31</b>		<b>8,834</b>
<b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	<b>32</b>		
<b>33</b> Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	<b>33</b>		<b>1,000</b>
<b>34</b> Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	<b>34</b>		<b>0</b>

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Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here... 36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: [ ] Tax rate schedule or [ ] Schedule D (Form 1041) 37 Proxy tax. See instructions 38 Alternative minimum tax 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40b Other credits (see instructions) 40c General business credit. Attach Form 3800 (see instructions) 40d Credit for prior year minimum tax (attach Form 8801 or 8827) 40e Total credits. Add lines 40a through 40d 41 Subtract line 40e from line 39 42 Other taxes Check if from [ ] Form 4255 [ ] Form 8611 [ ] Form 8697 [ ] Form 8866 [ ] Other 43 Total tax. Add lines 41 and 42 44a Payments A 2010 overpayment credited to 2011 44b 2011 estimated tax payments 44c Tax deposited with Form 8868 44d Foreign organizations: Tax paid or withheld at source (see instructions) 44e Backup withholding (see instructions) 44f Credit for small employer health insurance premiums (Attach Form 8941) 44g Other credits and payments [ ] Form 2439 [ ] Form 4136 [ ] Other Total 45 Total payments. Add lines 44a through 44g 46 Estimated tax penalty (see instructions) Check if Form 2220 is attached 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 49 Enter the amount of line 48 you want Credited to 2012 estimated tax Refunded

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. 3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year 2 Purchases 3 Cost of labor 4a Additional sec 263A costs (attach sch) 4b Other costs (attach schedule) 5 Total. Add lines 1 through 4b 6 Inventory at end of year 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Sign Here [Signature] 3-12-13 EXECUTIVE DIRECTOR May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only Print/Type preparer's name TERRY A LILES Date Preparer's signature Firm's name CARTER, P. C. Firm's address 48 PATTON AVE STE 400 ASHEVILLE, NC 28801-3300 Date Check [ ] if self-employed PTIN P01041752 Firm's EIN 38-3828234 Phone no 828-259-9900

**Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property)**  
(see instructions)

1 Description of property		
(1) <b>N/A</b>		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		

**Schedule E – Unrelated Debt-Financed Income (see instructions)**

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			<b>STMT 1</b> (a) Straight line depreciation (attach schedule)	<b>STMT 2</b> (b) Other deductions (attach schedule)
(1) <b>APARTMENTS</b>		<b>26,198</b>	<b>2,902</b>	<b>6,756</b>
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1) <b>1,103,370</b>	<b>2,065,787</b>	<b>53.41%</b>	<b>13,992</b>	<b>5,158</b>
(2)		%		
(3)		%		
(4)		%		
<b>SEE STATEMENT 3 SEE STATEMENT 4</b>			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
<b>Totals</b>			<b>13,992</b>	<b>5,158</b>
Total dividends-received deductions included in column 8 ▶				

**Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)**

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross inc	6. Deductions directly connected with income in column 5
(1) <b>N/A</b>					
(2)					
(3)					
(4)					
<b>Nonexempt Controlled Organizations</b>					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
<b>Totals</b>			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A) ▶	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)	

**Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)**

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1) <b>N/A</b>				
(2)				
(3)				
(4)				
<b>Totals</b>	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)

**Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)**

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1) <b>N/A</b>						
(2)						
(3)						
(4)						
<b>Totals</b>	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26

**Schedule J – Advertising Income (see instructions)**

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) <b>N/A</b>						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>						

**Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)**

(1) <b>N/A</b>						
(2)						
(3)						
(4)						
(5) <b>Totals from Part I</b>	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
<b>Totals, Part II (lines 1-5)</b>						

**Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)**

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) <b>N/A</b>		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			

**Federal Statements**

**Statement 1 - Form 990-T, Schedule E, Column 3a - Straight Line Depreciation**

Description	Deduction
APARTMENTS	2,902
TOTAL	<u>2,902</u>

**Statement 2 - Form 990-T, Schedule E, Column 3b - Other Deductions**

Description	Deduction
APARTMENTS	
INTEREST	5,325
TAXES	383
UTILITIES	1,048
TOTAL	<u>6,756</u>

**Statement 3 - Form 990-T, Schedule E, Column 4 - Average Acquisition Debt**

Description	Deduction
APARTMENTS	
SUM OF DEBT OUTSTANDING AT FIRST OF EACH MONTH	1,103,370
DIVIDED BY TOTAL NUMBER OF MONTHS PROPERTY HELD	<u>1</u>
AVERAGE ACQUISITION DEBT	<u>1,103,370</u>

**Statement 4 - Form 990-T, Schedule E, Column 5 - Average Adjusted Basis**

Description	Deduction
APARTMENTS	
ADJUSTED BASIS ON FIRST DAY PROPERTY WAS HELD	2,096,444
ADJUSTED BASIS ON LAST DAY PROPERTY WAS HELD	2,035,130
	<u>4,131,574</u>
DIVIDED BY 2	<u>2</u>
AVERAGE ADJUSTED BASIS	<u>2,065,787</u>